IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

THURSDAY, THE SEVENTEENTH DAY OF JUNE
TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE SRI DEVINDER GUPTA,THE CHIEF JUSTICE

and
THE HON'BLE MS JUSTICE G.ROHINI

WRIT PETITION NO : 10240 of 2003

And

W.P.M.P.No.12892 of 2003

WRIT PETITION NO : 10240 of 2003

Between:

1. M.Amarender Reddy, s/o. M.Krishna Reddy, aged 40 years, Occ. Business, H.No.1-9-68, Pedda Thokatta, Bowenpally, Secunderabad.

2. M.Sandhya, w/o. M.Amarender Reddy, aged 35 years, H.No.1-9-68, Pedda Thokatta, Bowenpally, Secunderabad.

..... PETITIONERS

AND

1. The Union of India, rep. by its Secretary, Ministry of Law, Shastri Bhawan, R.P. Road, New Delhi.

2. M/s. Prudential Co-op. Bank Ltd., 8-1-381, R.P.Road, Secunderabad, rep. by Asst. General Manager.

.....RESPONDENTS

Petition under Article 226 of the Constitution of India praying that in the circumstances stated in the Affidavit filed herein, the High Court may be pleased to

issue writ of mandamus or any other appropriate writ, order or direction, striking down the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and striking down Sections 13, 15 and 34 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and quashing the notice in Ref. No.PCB/RP/AR/ESI/49/02-03 dated 12-3-2003 issued by the 2nd respondent and to pass such other order or orders as this Court may deem fit and proper in the circumstances of the case.

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W.P.M.P. NO : 12892 of 2003

Between:

1. M.Amarender Reddy, s/o. M.Krishna Reddy, aged 40 years, Occ. Business, H.No.1-9-68, Pedda Thokatta, Bowenpally, Secunderabad.

2. M.Sandhya, w/o. M.Amarender Reddy, aged 35 years, H.No.1-9-68, Pedda Thokatta, Bowenpally, Secunderabad.

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.....RESPONDENTS

Petition under Section 151 C.P.C praying that in the circumstances stated in the accompanying Affidavit, the High Court may be pleased to stay all further proceedings pursuant to the Notice in Ref. No.PCB/RP/AR/ESI/49/02-03 dated 12-3-2003 issued by the 2nd respondent under Sec.13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, pending disposal of the writ petition.

Counsel for Petitioners: MR. C.SUDESH ANAND

Counsel for respondent No.1: Mr A.Rajasekhara Reddy, SC for CG

Counsel for Respondent No.2: MR. S.Ashok Anand Kumar

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The Court made the following ORDER:

(per Hon'ble Sri Devinder Gupta, The Chief Justice)

In view of the decision of the Hon'ble Supreme Court in Transfer Case (Civil) No.92-95 of 2002, dated 8th April, 2004 [MARDIA CHEMICALS LTD v UNION OF INDIA & ORS], challenge to the provisions of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is not tenable and for that reason relief prayed for in this writ petition cannot be granted. Writ petition is, therefore, dismissed.

W.P.M.P.No.12892 of 2003

In view of the dismissal of the writ petition, interim directions stand vacated and the W.P.M.P. stands disposed of as such.

DEVINDER GUPTA, CJ

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G.ROHINI, J

17th June, 2004.

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ASSISTANT REGISTRAR

// TRUE COPY //

SECTION OFFICER

To

1.The Secretary, Union of India, Ministry of Law, Shastri Bhawan, R.P. Road, New Delhi.

2. The Asst General Manager, M/s Prudential Coop Bank Ltd, 8-1-381, R.P.Road, Secunderabad.

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